

War Department,
Bureau of Insular Affairs,
Office of the
Purchasing Agent in the United States,
For the Government of the Philippine Archipelago.

New York City, April 18, 1903.

Sir:-

Referring to the matter of insurance on coin for shipment via Suez, I am informed by Howard Houlder, Rowat & Company that they think they can accomplish this insurance at the 16 2/3 cent rate, and we understand each other that they have authority to cover the balance of the full amount via the "Eriez Kiel" at not exceeding 19 cents. Until this matter is definitely settled I do not think it wise to let go of the lines I have out, and I have secured an option on \$750,000 until Wednesday of next week, without charge to us, so that we can avail ourselves of it in case of accident or misunderstanding with Howard Houlder, Rowat & Company. This latter firm say that my option on this \$750,000 may interfere with the success of their rate and ask me to give up my option.

I would like to be accommodating, but I do not want to be in a position of not having any insurance or any option on insurance should Howard Houlder, Rowat & Company fail to carry out their part of the agreement, and I do not like to let this option go without specific authority from you. It simply means that we give up everything to Howard Houlder, Rowat & Company. If they are successful in securing the rate we are all right; if they are not successful and want to charge us in excess of 19 cents we will have to pay it. But if I keep my option until Wednesday, if they cannot do anything for us under 19 cents I have \$750,000 at this figure that I can close on. It hardly seems to me conservative. There is a possibility of our being placed in a predicament.

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I will be guided by your suggestions in the matter.

Yours very truly,

Paul S. Garter.

Col. Clarence R. Edwards, U. S. A.,
Chief of Bureau of Insular Affairs,
War Department, Washington, D. C.

Please wire me early Monday morning what to do.

RG104 E-313 Philippine and Puerto Rico coins

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I would like to be accommodating, but I do not want to be in a position of not having any insurance or any option on insurance should Howard Houlder, Rowat & Company fail to carry out their part of the agreement, and I do not like to let this option go without specific authority from you. It simply means that we give up everything to Howard Houlder, Rowat & Company. If they are successful in getting the rates we are all right; if they are not successful and want to charge us an excess of 19 cents we will have to pay it. But if I keep my option until Wednesday, if they cannot do anything for us under 19 cents I have \$750,000 at that figure that I can close on. It hardly seems to me conservative. There is a possibility of our being placed in a predicament.

I will be guided by your suggestions in this matter.

Yours very truly, Paul S. Carter.

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